

Israel Amendment on Small Business Lending Fund Act of 2010 Passes 420-0

Washington, DC – On Wednesday, Rep. Steve Israel (NY-2) successfully amended the Small Business Lending Fund Act of 2010 to expand assistance and outreach to small businesses owned by veterans. The House voted on the Israel amendment, which passed with 420 votes and no opposition.

“My amendment will ensure that veteran-owned small businesses are given access to the programs that can help them succeed. There are an estimated 3.6 million veteran-owned firms in the United States, 250,000 of which are owned by service-disabled veterans. They fought our battles, we can fight for their businesses,” said Rep. Israel.

The Small Business Lending Fund Act leverages up to \$300 billion in loans for small businesses through a \$30 billion lending fund for small and medium-sized community banks, which focus on lending to small firms. In New York, 99 percent of businesses are small businesses and half of New York’s workers are employed by a small business, according to the Small Business Administration.

Rep. Israel’s Amendment, which he co-authored with Rep. John Barrow (GA-12), states that banks participating in the new lending fund have to conduct outreach, including advertising, to veteran-owned and women-owned small businesses, and that when determining which banks to give money to, the Treasury Secretary should take into consideration whether that bank serves small businesses that are veteran-owned (a consideration the bill provides for minority-owned and women-owned businesses).

The Small Business Lending Fund Act passed the House by a vote of 241 to 182.

Rep. Israel has a long record of advocating on behalf of veterans. His efforts have secured more than \$3.7 million in back payments for Long Island veterans.

Rep. Israel serves on the House Appropriations Committee.